

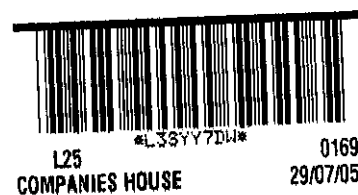


EDF ENERGY (SOUTH EAST) PLC

Registered Number 2366867

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2004



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Directors

Humphrey A E Cadoux-Hudson
Vincent de Rivaz

Company Secretary

Robert Ian Higson

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Registered Office

40 Grosvenor Place
Victoria
London
SW1X 7EN

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2004.

Principal activity and review of the business

The Company's principal activity during the year continued to be the provision of management services, property services, financial guarantees and the holding of investments. It will continue in this activity for the foreseeable future.

Results and dividends

The profit for the year, before taxation, amounted to £2.8m (2003: £28.1m) and after taxation to £7.5m (2003: £25.6m). The Directors do not recommend payment of a dividend (2003: £nil).

Directors and their interests

Directors who held office during the year and subsequently were as follows:

Vincent de Rivaz
Humphrey A E Cadoux-Hudson

None of the Directors has a service contract with the Company. One of the Directors is employed by and has a service contract with the ultimate parent company, Electricité de France SA. The remaining Director is employed by the intermediate parent company, EDF Energy plc, and has a service contract with that company.

There are no contracts of significance during or at the end of the financial year in which a Director of the Company was materially interested.

None of the Directors who held office at the end of the financial year had an interest in the shares of the Company or any other Group company.

Political and charitable contributions

During the year, the Company made no charitable contributions (2003: £6,540) and no political contributions (2003: £nil).

Creditors payment policy

The Company's current policy concerning the payment of its trade creditors and other suppliers is to:

- agree the terms of payment with those creditors/suppliers when agreeing the terms of each transaction;
- ensure that those creditors/suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
- pay in accordance with its contractual and other legal obligations.

The payment policy applies to all payments to creditors/suppliers for revenue and capital supplies of goods and services without exception. At 31 December 2004, the Company had an average of 7 days (2003 - 39 days) purchases outstanding in its trade creditors.

DIRECTORS' REPORT Continued

Auditors

Deloitte & Touche LLP were appointed as auditors in the current year, following the resignation of Ernst & Young LLP. Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



Humphrey A E Cadoux-Hudson
Director
29 July 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDF ENERGY SOUTH EAST PLC

We have audited the financial statements of EDF Energy (South East) plc for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet and the related notes numbered 1 to 21. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. They are also responsible for the preparation of the other information contained in the annual report. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte + Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

29 July 2005

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004

	<i>Note</i>	2004 £m	2003 £m
Turnover	2	9.2	20.9
Gross profit		9.2	20.9
Administrative expenses		(17.6)	(12.8)
Operating (loss) / profit	3	(8.4)	8.1
Profit on disposal of fixed assets	4	11.4	12.3
Profit on ordinary activities before investment income, interest and taxation		3.0	20.4
Income from other fixed asset investments		1.3	0.8
Interest receivable	7	-	13.4
Interest payable	8	(1.5)	(6.5)
Profit on ordinary activities before taxation		2.8	28.1
Tax on profit on ordinary activities	9	4.7	(2.5)
Profit retained for the financial year	17	7.5	25.6

There were no recognised gains and losses in either year other than the profit for that year, and hence no statement of total recognised gains or losses has been presented.

All results are derived from continuing operations in both the current and preceding year.

**BALANCE SHEET
AT 31 DECEMBER 2004**

	Note	2004 £m	2003 £m
Fixed assets			
Tangible assets	10	32.5	30.0
Other investments	11	13.6	13.6
		46.1	43.6
Current assets			
Debtors falling due within one year	12	72.4	95.8
Cash		244.1	368.6
Total current assets		316.5	464.4
Creditors (amounts falling due within one year)	13	(90.1)	(183.4)
Net current assets		226.4	281.0
Total assets less current liabilities		272.5	324.6
Creditors (amounts falling due after more than one year)	14	-	(60.0)
Provisions for liabilities and charges	15	(0.4)	-
Net assets		272.1	264.6
Capital and reserves			
Called up share capital	16	125.3	125.3
Share premium account	17	7.8	7.8
Capital redemption reserve	17	6.8	6.8
Profit and loss account	17	132.2	124.7
Equity shareholder's funds	17	272.1	264.6

The accounts on pages 6 to 18 were approved by the Board of Directors on 29 July 2005 and were signed on its behalf by:



Humphrey A E Cadoux-Hudson
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies are set out below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The Company is following the transitional arrangements of FRS 17 'Retirement benefits'. The required disclosures are shown in note 18. Full adoption of the standard is required by the year ended 31 December 2005.

Cash flow statement

The Company is exempt from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements (revised 1996)' as it is a member of a group, EDF Energy Plc, whose consolidated accounts include a cash flow statement and are publicly available (see note 21).

Consolidation

Consolidated financial statements have not been prepared, as the Company is exempt from the obligation to prepare consolidated financial statements under section 228(1) of the Companies Act 1985. Consolidated financial statements are prepared by the intermediate parent company EDF Energy plc, which include the Company and are publicly available (see note 21).

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and provision for impairment. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life, as follows:

Non network land	–	Not depreciated
Buildings	–	40 years
Fixtures and equipment	–	3 to 10 years
Vehicles and mobile plant	–	3 to 10 years

Investments

Fixed asset investments are shown at cost less any provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS Continued

1. Accounting policies (continued)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future, have occurred at the balance sheet date with the following exceptions:

- Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, this is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses.
- Provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over or eliminated by capital losses.
- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis.

Leasing and hire purchase commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term, even if payments are not made on such a basis.

Pensions

The Company operates both a defined contribution pension scheme and defined benefit pension scheme. Contributions in respect of the defined contribution pension scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The cost of providing pensions in respect of defined benefit pension scheme is charged to the profit and loss account so as to spread the cost of pensions over employees working lives. The pension cost is assessed in accordance with the advice of qualified actuaries.

2. Turnover

Turnover, which is stated net of value added tax, arises entirely in the United Kingdom and is attributable to the continuing activity of providing management services, property services and financial guarantees.

3. Operating (loss)/profit

	2004 £m	2003 £m
This is stated after charging:		
Depreciation of fixed assets	2.0	0.7
Write-off of disposed fixed assets	-	4.3
Operating lease rentals	-	0.2

In 2004, the audit fee was borne by another Group company. Amounts payable in respect of auditors' remuneration in 2003 were payable to Ernst & Young LLP and amounted to £20,000 in respect of audit services.

NOTES TO THE FINANCIAL STATEMENTS Continued

4. Profit on sale of fixed assets

	2004 £m	2003 £m
Sales proceeds	13.4	20.6
Net book value	(2.0)	(7.9)
Associated sales costs	-	(0.4)
	11.4	12.3

5. Directors' emoluments

None of the Directors received any remuneration for services to the Company during the year. One of the Directors is employed by the ultimate parent company, Electricité de France (EDF). The remaining Directors are employed by the intermediate parent company, EDF Energy plc.

6. Staff costs

	2004 £m	2003 £m
Wages and salaries	0.5	2.8
Social security costs	-	0.1
Pension costs	7.0	0.5
Severance costs	4.3	-
	11.8	3.4

The monthly average number of employees, including directors, during the year was as follows:

	2004 Number	2003 Number
Administration	11.8	56.5
	11.8	56.5

7. Interest receivable and similar income

	2004 £m	2003 £m
Other interest receivable	-	0.3
Interest receivable on loans to other Group companies	-	13.1
	-	13.4

8. Interest payable and similar charges

	2004 £m	2003 £m
Interest payable on loans from other Group companies	1.5	6.5
	1.5	6.5

NOTES TO THE FINANCIAL STATEMENTS Continued

9. Tax on profit on ordinary activities

a) Analysis of tax charge in the year

UK current tax

	2004 £m	2003 £m
UK corporation tax charge on profits of the year	2.3	9.3
Adjustment in respect of prior years	(4.0)	-
Total current tax (credit)/charge (Note (b))	(1.7)	9.3

UK deferred tax

	2004 £m	2003 £m
Origination and reversal of timing differences	(1.8)	(1.1)
Adjustment in respect of previous years	(1.2)	(5.7)
Total deferred tax credit	(3.0)	(6.8)
Tax (credit)/charge on profit on ordinary activities	(4.7)	2.5

(b) Factors affecting tax charge for the year:

	2004 £m	2003 £m
The tax assessed for the period is higher/lower than the standard rate of corporation tax in the UK (30%).		
The differences are explained below:		
Profit on ordinary activities before tax	2.8	28.1
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2003: 30%)	(0.8)	(8.4)
Effect of:		
Non-deductible expenditure	0.3	(1.5)
Non-taxable income	-	3.9
Capital allowances lower than depreciation	0.3	0.2
Capital gains	(2.1)	(3.5)
Adjustment to prior year tax charge	4.0	-
Current tax credit/(charge) for the period	1.7	(9.3)

NOTES TO THE FINANCIAL STATEMENTS Continued

10. Tangible fixed assets

(a)	Land & Buildings £m	Fixtures & Fittings £m	Total £m
Cost			
At 1 January 2004	40.1	-	40.1
Additions	-	6.5	6.5
Disposals	(3.0)	(0.3)	(3.3)
At 31 December 2004	37.1	6.2	43.3
Depreciation			
At 1 January 2004	10.1	-	10.1
Charge for the year	0.6	1.4	2.0
Disposals	(1.1)	(0.2)	(1.3)
At 31 December 2004	9.6	1.2	10.8
Net book value			
At 31 December 2004	27.5	5.0	32.5
At 31 December 2003	30.0	0.0	30.0

(b) The net book value of land and buildings comprised:

	2004 £m	2003 £m
Freehold - land	8.3	8.9
- buildings	19.1	20.9
Short leasehold	0.1	0.2
	27.5	30.0

11. Fixed asset investments

	Shares £000	Total £000
Cost:		
At 1 January 2004 and 31 December 2004	13.6	13.6

NOTES TO THE FINANCIAL STATEMENTS Continued

11. Fixed asset investments (continued)

The principal undertakings at 31 December 2004, which are incorporated in Great Britain and are registered and operate in England and Wales (unless otherwise stated), are as follows:

	Percentage of ordinary shares held	Principal activity
EDF Energy Networks (SPN) plc *	100%	Electricity distribution
SEEBOARD Energy Limited	100%	Energy supply
SEEBOARD Energy Gas Limited*	100%	Gas supply
EDF Energy Contracting Services Limited (formerly SEEBOARD Contracting Services Limited)*	100%	Electrical contracting
EDF Energy Powerlink Limited (formerly SEEBOARD Powerlink Limited)*	80%	Asset management
EDF Energy (South Eastern Services) Limited *	100%	Property management
SEEBOARD Insurance Company Limited (Isle of Man)	100%	Insurance
Longfield Insurance Company Limited (Guernsey)	100%	Insurance
EDF Energy (Asset Management) Limited	100%	Investment company
SEEBOARD Trading Limited *	100%	Investment company
EDF Energy (Powerlink Holdings) Limited*	100%	Investment company
EDF Energy (Projects) Limited *	100%	Investment company
Islington Lighting Limited *	100%	Electrical contracting
Islington Lighting (Finance) Limited *	100%	Investment company
EDF Energy (Metro Holdings) Limited	100%	Investment company
Seeb Limited	100%	Investment company
SEEBOARD Employment Services Limited	100%	Investment company
SEEBOARD Highway Lighting No 2 Limited *	100%	Holding company
SEEBOARD International Limited	100%	Holding company
SEEBOARD Metering Limited *	100%	Holding company
SEEBOARD Natural Gas Limited *	100%	Holding company
SEEBOARD Highway Services Limited	100%	Holding company
Southern Gas Limited*	100%	Investment company

*Investment held indirectly

The joint ventures and associates at 31 December 2004, which are incorporated in Great Britain and are registered and operate in England and Wales, are as follows:

	Percentage of ordinary shares held	Principal activity
Power Asset Development Company Limited*	50%	Asset Management
Metronet SSL Limited*	20%	Maintaining and renewing underground network
Metronet BCV Limited*	20%	Maintaining and renewing underground network
Trans4m Limited*	25%	Engineering contractor

*Investment held indirectly

NOTES TO THE FINANCIAL STATEMENTS Continued

12. Debtors: amounts falling due within one year

	2004 £m	2003 £m
Trade debtors	0.1	0.1
Other taxes and social security costs	1.8	0.1
Deferred tax asset (note 15)	3.8	0.8
Amounts owed by other parent companies	28.1	27.8
Amounts owed by other Group companies	36.8	66.1
Prepayments and accrued income	0.7	0.9
Other Debtors	1.1	-
	72.4	95.8

13. Creditors: amounts falling due within one year

	2004 £m	2003 £m
Payments received on account	-	0.6
Trade creditors	1.4	1.5
Amounts owed to other parent companies	3.2	3.2
Amounts owed to other Group companies	49.6	148.7
Corporation tax (Group payments)	21.2	22.9
Other creditors	1.9	1.0
Accruals	12.8	5.5
	90.1	183.4

14. Creditors: amounts falling due after more than one year

	2004 £m	2003 £m
Amounts owed to other group companies	-	60.0
	-	60.0

NOTES TO THE FINANCIAL STATEMENTS Continued

15. Provisions for liabilities and charges

The movements in provisions during the current year are as follows:

	At 1 January 2004 £000	Arising during the year £000	At 31 December 2004 £000
Onerous Leases	-	0.3	0.3
Other	-	0.1	0.1
	-	0.4	0.4

The movements in the deferred tax asset (see note 12) during the year were as follows:

	2004 £m	2003 £m
At 1 January	0.8	(6.0)
Credit for the year (note 9)	3.0	6.8
At 31 December	3.8	0.8

Deferred taxation provided in the financial statements is as follows:

	2004 £m	2003 £m
Accelerated capital allowances	0.0	0.6
Other timing differences	3.8	0.2
	3.8	0.8

16. Share capital

Authorised			2004 £m	2003 £m
400,000,000 (2003: 400,000,000) Ordinary shares of £0.50 each			200.0	200.0
Allotted, called up and fully paid				
	2004 Number	2003 Number	2004 £m	2003 £m
Ordinary shares of £0.50 each	250,493,703	250,493,703	125.3	125.3

NOTES TO THE FINANCIAL STATEMENTS Continued

17. Reconciliation of shareholder's funds and movement on reserves

	Share capital	Share premium	Capital Redemption Reserve	Profit and loss account	Total shareholder's funds
	£m	£m	£m	£m	£m
At 1 January 2003	125.3	7.8	6.8	99.1	239.0
Profit for the year	-	-	-	25.6	25.6
At 31 December 2003	125.3	7.8	6.8	124.7	264.6
Profit for the year	-	-	-	7.5	7.5
At 31 December 2004	125.3	7.8	6.8	132.2	272.1

18. Pension commitments

The Company participates in the following group-wide pension schemes and continues to account for these schemes in accordance with SSAP 24.

Electricity Supply Pension Scheme

The SEEBOARD Group segment of the Electricity Supply Pension Scheme (ESPS) is a multi-employer defined benefit scheme. The ESPS which operates throughout the Electricity Supply Industry, provides pension and other related benefits based on final pensionable pay of employees. The assets of the scheme are held in a separate trustee-administered fund. The scheme was closed to new employees in 1995.

The directors consider that it is not possible to identify the Company's share of the underlying assets and liabilities in the Group scheme. Accordingly, the Company accounts for the scheme as if it were a defined contribution scheme i.e. the Company pays contributions to the scheme at a fixed contribution rate, defined by the Group, which is charged directly to the profit and loss account.

The latest full actuarial valuation of the SEEBOARD segment of the ESPS was carried out by Hewitt Bacon & Woodrow, consulting actuaries, as at 31 March 2004. The valuation was agreed on 15 December 2004, at the same time that a special contribution was agreed to fund the deficit over a 12 year period from 1 April 2005. The valuation method adopted was the projected unit method. The actuarial valuation at 31 March 2004 indicated the market value of assets in the schemes was £688 million, which represented 82% of the actuarial value of the accrued benefits. If SSAP24 was to be used as the basis for calculating the 2005 pension charge, the latest full actuarial valuation as at 31 March 2004 and associated assumptions would form the basis of the calculation with effect from 1 January 2005. Full disclosure of the pension scheme and its latest actuarial valuation is provided in the accounts of EDF Energy plc.

Transitional provisions of FRS17, "Retirement benefits"

Details of the principal assumptions used to calculate the assets and liabilities of the SEEBOARD Group segment of the ESPS under FRS 17 and the results of the valuation are included in the accounts of EDF Energy plc. The total market value of the assets of SEEBOARD Group's segment of the ESPS at 31 December 2004 on an FRS17 basis £718m (2003 £684m) and the present value of the scheme liabilities was £872m (2003: £802m), resulting in a deficit in the scheme of £154m (2003 £118m).

Company contributions to the scheme for the year were £9m (2003: £11m).

NOTES TO THE FINANCIAL STATEMENTS Continued

18. Pension commitments (continued)

EDF Energy Pension Scheme (EEPS)

The EDF Energy Group closed its non-ESPS pension arrangements with effect from 29 February 2004. A new scheme, the EDF Energy Pension Scheme, a final salary arrangement, replaced the non-ESPS schemes (including the SEEBOARD Final Salary Pension Plan and the SEEBOARD Pension Investment Plan,) for future service from 1 March 2004. A special contribution of £2 million was made to the EDF Energy Pension Scheme at inception, and the regular ongoing employer's contribution has been assessed as 10% of pensionable pay. This contribution rate will be reviewed as a result of future actuarial valuations. Full disclosure of the pension scheme and its latest actuarial valuation is provided in the accounts of EDF Energy plc.

The directors consider that it is not possible to identify the Company's share of the underlying assets and liabilities in the EEPS. Accordingly, the Company accounts for the scheme as if it were a defined contribution scheme i.e. the Company pays contributions to the scheme at a fixed contribution rate, defined by the Group, which is charged directly to the profit and loss account.

Transitional provisions of FRS17, "Retirement benefits"

Details of the principal assumptions used to calculate the assets and liabilities of the EDF Energy Pension Scheme under FRS 17 and the results of the valuation are included in the accounts of EDF Energy plc. The total market value of the assets of the EDF Energy Pension Scheme at 31 December 2004 on an FRS17 basis was £25m and the present value of the scheme liabilities was £26m, resulting in a deficit in the scheme of £1m. The Scheme did not exist prior to 2004. Company contributions to the scheme for the year were £10m.

Pension costs arising from all the pension schemes, charged to the profit and loss account for the year, amounted to £7.0m (2003 £0.5m).

19. Other financial commitments

At 31 December 2004 the Company had annual commitments under non-cancellable operating leases as set out below:

	Land & Buildings	Land & Buildings
	2004 £m	2003 £m
Operating leases which expire:		
Within one year	0.1	0.1
In two to five years	0.3	0.2
In over five years	1.6	2.0
	<hr/> 2.0	<hr/> 2.3

20. Related parties

In accordance with FRS 8 'Related parties disclosures', the Company is exempt from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated accounts (see note 21).

NOTES TO THE FINANCIAL STATEMENTS Continued

21. Parent undertaking and controlling party

SEEBOARD Group plc holds a 100% interest in EDF Energy (South East) plc and is considered to be the immediate parent company. EDF Energy plc is the smallest group for which consolidated accounts are prepared. Copies of the consolidated accounts will be available from 40 Grosvenor Place, Victoria, London SW1X 7EN.

At 31 December 2004, 'Electricité de France SA', a French state owned company is regarded by the Directors as the company's ultimate parent company. This is the largest group for which consolidated accounts are prepared. Copies of that company's consolidated accounts may be obtained from Electricité de France, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.